

104TH CONGRESS
2D SESSION

H. R. 3976

To amend the Federal Credit Union Act and the Federal Deposit Insurance Act to prohibit removal of members of the National Credit Union Administration Board and the Board of Directors of the Federal Deposit Insurance Corporation except for cause, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 2, 1996

Mr. BACHUS (for himself, Mr. BARR, Mr. MCCOLLUM, and Mr. LEACH) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To amend the Federal Credit Union Act and the Federal Deposit Insurance Act to prohibit removal of members of the National Credit Union Administration Board and the Board of Directors of the Federal Deposit Insurance Corporation except for cause, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Financial Regulator
5 Independence Protection Act”.

1 **SEC. 2. REMOVAL ONLY FOR CAUSE.**

2 (a) NATIONAL CREDIT UNION ADMINISTRATION
3 BOARD.—Section 102(c) of the Federal Credit Union Act
4 (12 U.S.C. 1752a(c)) is amended—

5 (1) in the 1st sentence, by striking “six years,”
6 and inserting “6 years, unless sooner removed for
7 cause by the President,”; and

8 (2) in the 3d sentence—

9 (A) by striking “may continue” and insert-
10 ing “shall continue”; and

11 (B) by striking “has qualified” and insert-
12 ing “is appointed and has qualified”.

13 (b) FEDERAL DEPOSIT INSURANCE CORPORATION.—
14 Section 2(c) of the Federal Deposit Insurance Act (12
15 U.S.C. 1812(c)) is amended—

16 (1) in paragraph (1), by inserting “, unless
17 sooner removed for cause by the President” before
18 the period at the end; and

19 (2) in paragraph (3), by striking “may con-
20 tinue” and inserting “shall continue”.

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